

Form 741

42A741

Commonwealth of Kentucky
REVENUE CABINET

KENTUCKY FIDUCIARY INCOME TAX RETURN

For calendar year or other taxable year beginning _____, 1997

and ending _____, 199__.

1997

Check applicable boxes:

- ☐ Decedent's estate
☐ Simple trust
☐ Complex trust
☐ Grantor type trust
☐ Bankruptcy estate
☐ Pooled income fund
☐ Initial return
☐ Amended return
☐ Final return

Name of Estate or Trust

Federal Employer Identification Number

Name and Title of Fiduciary

Date Entity Created

Address of Fiduciary (Number and Street or P.O. Box)

Apartment Number

City, State and ZIP Code

Telephone Number

Number of Schedules K-1 attached. ➤ _____

| INCOME | |
|--|----|
| 1. Interest income | 1 |
| 2. Dividends..... | 2 |
| 3. Business income or (loss) (attach federal Schedule C or C-EZ) | 3 |
| 4. Capital gain or (loss) (attach Schedule D, Form 741) | 4 |
| 5. Rents, royalties, partnerships, other estates and trusts, etc. (attach federal Schedule E) | 5 |
| 6. Farm income or (loss) (attach federal Schedule F) | 6 |
| 7. Ordinary gain or (loss) (attach federal Form 4797) | 7 |
| 8. Other income (<i>state nature of income</i>) | 8 |
| 9. Transition income (deduction) carryover amount from 1994 Form 762TS, line 5 (attach copy of 1994 Form 762TS) | 9 |
| 10. Total income (combine lines 1 through 9) | 10 |

| DEDUCTIONS | |
|---|-----|
| 11. Interest | 11 |
| 12. Taxes | 12 |
| 13. Fiduciary fees | 13 |
| 14. Charitable deduction (page 2, Schedule A, line 7) | 14 |
| 15. Attorney, accountant and return preparer fees | 15 |
| 16. a Other deductions NOT subject to the 2% floor | 16a |
| b Allowable miscellaneous itemized deductions subject to the 2% floor | 16b |
| c Add lines 16a and 16b | 16c |
| 17. Total (add lines 11 through 15 and 16c) | 17 |
| 18. Adjusted total income or (loss). Subtract line 17 from line 10. Enter here and on page 2, Schedule B, line 1 | 18 |
| 19. Income distribution deduction (from page 2, Schedule B, line 17) (attach Schedules K-1, Form 741) | 19 |
| 20. Federal estate tax deduction (do not deduct income tax) (attach computation) | 20 |
| 21. Total (add lines 19 and 20) | 21 |
| 22. Taxable income of fiduciary (subtract line 21 from line 18) | 22 |

| TAX COMPUTATION | |
|---|-----|
| NET INCOME | |
| 23. Enter first \$3,000 net income or portion thereof..... | 23 |
| 24. Enter next \$1,000 net income or portion thereof | 24 |
| 25. Enter next \$1,000 net income or portion thereof | 25 |
| 26. Enter next \$3,000 net income or portion thereof | 26 |
| 27. Enter all in excess of \$8,000 | 27 |
| 28. Total taxable income, same as line 22 above | 28 |
| 29. Tax: (a) tax rate schedule _____ (b) Form 4972-K _____ Total | 29c |
| 30. Enter Tax Credit (\$2 for a trust; \$20 for an estate)..... | 30 |
| 31. TOTAL TAX (subtract line 30 from line 29c)..... | 31 |
| 32. Enter prepayments and other credits | 32 |
| 33. Subtract line 32 from line 31. Enter amount of <input type="checkbox"/> tax due or <input type="checkbox"/> overpayment | 33 |

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and, to the best of my knowledge and belief, is a true, correct and complete return.

Signature of fiduciary or agent

Social Security or federal employer identification
number of fiduciary or agent

Date

Typed or printed name of preparer
other than fiduciary or agentSocial Security or federal employer identification
number of preparer

Date

Mail to Kentucky Revenue Cabinet, Frankfort, Kentucky 40618-0006. Make check payable to Kentucky State Treasurer.

SCHEDULE A—CHARITABLE DEDUCTION (Do not complete for a simple trust or pooled income fund.)

| | | |
|--|---|--|
| 1. Amounts paid for charitable purposes from current year's gross income | 1 | |
| 2. Amounts permanently set aside for charitable purposes from current year's gross income | 2 | |
| 3. Add lines 1 and 2 | 3 | |
| 4. Tax-exempt income allocable to charitable contribution (see federal instructions) | 4 | |
| 5. Subtract line 4 from line 3 | 5 | |
| 6. Amounts paid or set aside for charitable purposes other than from the current year's income | 6 | |
| 7. Total (add lines 5 and 6). Enter here and on page 1, line 14 | 7 | |

SCHEDULE B—INCOME DISTRIBUTION DEDUCTION (See federal instructions.)

| | | |
|---|----|--|
| 1. Adjusted total income (enter amount from page 1, line 18) | 1 | |
| 2. Adjusted tax-exempt interest | 2 | |
| 3. Net gain shown on Schedule D, Form 741, column 1, line 17 (if net loss, enter zero) | 3 | |
| 4. Enter amount from Schedule A, line 6 | 4 | |
| 5. Long-term capital gain included on Schedule A, line 3 | 5 | |
| 6. Short-term capital gain included on Schedule A, line 3 | 6 | |
| 7. If the amount on page 1, line 4 is a capital loss, enter here as a positive figure | 7 | |
| 8. If the amount on page 1, line 4 is a capital gain, enter here as a negative figure | 8 | |
| 9. Distributable net income (combine lines 1 through 8) | 9 | |
| 10. Accounting income for the tax year determined under the governing instrument | 10 | |
| 11. Amount of income required to be distributed currently | 11 | |
| 12. Other amounts paid, credited or otherwise required to be distributed | 12 | |
| 13. Total distributions (add lines 11 and 12) (If greater than line 10, see federal instructions.) | 13 | |
| 14. Enter the amount of tax-exempt income included on line 13 | 14 | |
| 15. Tentative income distribution deduction (subtract line 14 from line 13) | 15 | |
| 16. Tentative income distribution deduction (subtract line 2 from line 9) | 16 | |
| 17. Income distribution deduction (enter the smaller of line 15 or line 16 here and on page 1, line 19) | 17 | |

ADDITIONAL INFORMATION REQUIRED

- Was a Kentucky fiduciary income tax return filed for 1996? ☐ Yes ☐ No. If "No," state reason.

- If the fiduciary has income not taxed by Kentucky, have you deducted only that portion of expenses allocable to taxable income? ☐ Yes ☐ No. If "Yes," attach computation.
- Did the estate or trust have any passive activity loss(es)? ☐ Yes ☐ No. (If "Yes," enter the loss(es) on Form 8582-K, Kentucky Passive Activity Loss Limitations, to determine the allowable loss.)
- If a federal audit changed the taxable income as originally reported for any prior year, a copy of the Revenue Agent's Report must be submitted to the Revenue Cabinet. Do not attach to this return.
- Did the fiduciary have income or loss reported on the federal return but not on the Kentucky return? ☐ Yes ☐ No. If "Yes," an itemized schedule showing the difference must be attached. If the difference is federal obligations (i.e., U.S. government bonds, etc.) the itemized list must show the issuing agencies and the amount of income attributable to each.
- During the taxable year did you make an accumulation distribution as defined in Sec. 665(b), Internal Revenue Code? ☐ Yes ☐ No. If "Yes," attach federal Schedule J.
- If this is an amended return, check the appropriate box on page 1. Write the word "AMENDED" at top of page 1 and attach a copy of original return clearly identified as "COPY OF ORIGINAL."